

Exhibit 9

CONFIDENTIAL - JOHN DITTAMI
UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

In re: :
: Master File No.
Global Brokerage, Inc. : 1:17-cv-00916-RA
F/k/a FXCM, Inc. :
Securities Litigation :
----- :

REMOTE VIDEO DEPOSITION OF:
JOHN DITTAMI
THURSDAY, JANUARY 21, 2021

REPORTED BY:
SILVIA P. WAGE, CCR, CRR, RPR

Exhibit
0014
Barron

<p style="text-align: right;">Page 42</p> <p>1 CONFIDENTIAL - JOHN DITTAMI</p> <p>2 A. Yes, I do.</p> <p>3 Q. What "team" is this referring to?</p> <p>4 A. The team would have been my hires</p> <p>5 that I made after -- after April 2010; James</p> <p>6 Bradley, consultants of First Derivatives, Chris</p> <p>7 Meyer, members that I was hiring to grow my team.</p> <p>8 Q. Okay. And is this referring to any</p> <p>9 FXCM employees?</p> <p>10 A. No, this is -- this -- it's my team.</p> <p>11 It's people I hired, partners I brought on,</p> <p>12 consultants I paid.</p> <p>13 Q. Okay. And does this mean that at</p> <p>14 EFFEX you and your team continued the build out</p> <p>15 and development of the trading system that you</p> <p>16 had worked on at FXCM?</p> <p>17 A. That's correct.</p> <p>18 Q. And that's EES?</p> <p>19 A. While at FXCM, yes.</p> <p>20 Q. Yes, thank you.</p> <p>21 The next part of the paragraph reads,</p> <p>22 "EFFEX Capital was formed by Mr. Dittami on March</p> <p>23 23rd, 2010."</p> <p>24 Do you see that?</p> <p>25 A. Yes.</p>	<p style="text-align: right;">Page 44</p> <p>1 CONFIDENTIAL - JOHN DITTAMI</p> <p>2 A. It was myself plus consultants</p> <p>3 contracted via First Derivatives.</p> <p>4 Q. And about how many people --</p> <p>5 A. (INAUDIBLE.)</p> <p>6 Q. I'm sorry, go ahead.</p> <p>7 A. Yeah. So, on the first day, it was</p> <p>8 myself and consultants that I used as my key</p> <p>9 resources on the first day.</p> <p>10 Q. And how about by the end of 2010?</p> <p>11 A. It would have been consultant -- one</p> <p>12 of the consultants that I brought in as a partner</p> <p>13 James Bradley and then a consultant I brought in</p> <p>14 as my partner Andrew Wilson, Chris Meyer who I</p> <p>15 brought on as a partner. I can't remember what</p> <p>16 other hire -- I had lots -- I was making hires.</p> <p>17 So I can't remember what other hires I made at</p> <p>18 that time on that date.</p> <p>19 Q. And -- that's fair.</p> <p>20 Do you have a sense for about how</p> <p>21 many employees you had at EFFEX total at the end</p> <p>22 of 2010?</p> <p>23 A. It would have been those that I just</p> <p>24 mentioned maybe plus one, maybe plus two. I</p> <p>25 can't remember the dates of my hires.</p>
<p style="text-align: right;">Page 43</p> <p>1 CONFIDENTIAL - JOHN DITTAMI</p> <p>2 Q. And that's true?</p> <p>3 A. Yes.</p> <p>4 Q. So EFFEX did not exist prior to</p> <p>5 March 23rd, 2010?</p> <p>6 A. That's correct.</p> <p>7 Q. How did you form EFFEX?</p> <p>8 A. Signed a document to open an LLC. I</p> <p>9 bought a website, got an e-mail, things like</p> <p>10 this.</p> <p>11 Q. Did anyone assist you in forming</p> <p>12 EFFEX?</p> <p>13 A. I believe the FXCM Counsel helped me</p> <p>14 walk through how I would or how I would initiate</p> <p>15 this and my own -- and my own Counsel to help me</p> <p>16 assist as well.</p> <p>17 Q. Okay. Thank you. That was my next</p> <p>18 question.</p> <p>19 A. Primarily, my own Counsel, operating</p> <p>20 group.</p> <p>21 Q. Did anyone else at FXCM assist you</p> <p>22 with forming EFFEX?</p> <p>23 A. No.</p> <p>24 Q. About how many people worked at EFFEX</p> <p>25 when you first started the company?</p>	<p style="text-align: right;">Page 45</p> <p>1 CONFIDENTIAL - JOHN DITTAMI</p> <p>2 Q. And would the individuals that you</p> <p>3 mentioned, James Bradley, Andrew Wilson and Chris</p> <p>4 Meyer, did they have any other titles or specific</p> <p>5 roles at EFFEX other than partner?</p> <p>6 A. There were -- Andrew Wilson was head</p> <p>7 of technology. James Bradley was head of trading</p> <p>8 operations. Both of them managed technology.</p> <p>9 Chris Meyer was COO, Chief Operating Officer --</p> <p>10 Q. Okay.</p> <p>11 A. -- and sales.</p> <p>12 Q. Okay. Do you know, approximately,</p> <p>13 how many people worked at EFFEX in 2014?</p> <p>14 A. My numbers changed all the time. I</p> <p>15 don't know. A low end of 7 and a high end of 14</p> <p>16 somewhere in between the middle.</p> <p>17 Q. Okay. Did you ever have an ownership</p> <p>18 interest in EFFEX?</p> <p>19 A. Yes, I have. From Day 1, I had</p> <p>20 ownership interest in EFFEX.</p> <p>21 Q. And still today you have an ownership</p> <p>22 in EFFEX?</p> <p>23 A. Yes, I do.</p> <p>24 Q. And did the amount of your ownership</p> <p>25 interest change over time?</p>

<p style="text-align: right;">Page 158</p> <p>1 CONFIDENTIAL - JOHN DITTAMI</p> <p>2 Q. And take a minute to review.</p> <p>3 MR. BAKER: For the record,</p> <p>4 Exhibit 30 is GLBR 124982 and attachments, which</p> <p>5 are in order GLBR 124984, GLBR 125001, GLBR</p> <p>6 125009, GLBR 125012 and GLBR 125014.</p> <p>7 Q. Mr. Dittami, when you're ready, my</p> <p>8 first question to you will be, is this an e-mail</p> <p>9 to yourself to Mr. Paykin or Dick and copying</p> <p>10 Mr. Ahdout and Mr. Grossman?</p> <p>11 A. Yes.</p> <p>12 Q. And it includes the attachments to</p> <p>13 your e-mail?</p> <p>14 A. It includes many attachments, yes.</p> <p>15 Q. In your e-mail, you write, "Alex</p> <p>16 please find attached proposed docs for FXCM/Effex</p> <p>17 arrangement."</p> <p>18 What FXCM/Effex arrangement were you</p> <p>19 referring to here?</p> <p>20 A. It must be what I'm trying to</p> <p>21 negotiate because there are documents on here</p> <p>22 that never came in -- through, so -- that</p> <p>23 negotiated discussions that I was answering about</p> <p>24 earlier.</p> <p>25 Q. And so, in October of 2010, were you</p>	<p style="text-align: right;">Page 160</p> <p>1 CONFIDENTIAL - JOHN DITTAMI</p> <p>2 I don't believe any of this was executed. This</p> <p>3 was all negotiated and not agreed to by FXCM.</p> <p>4 Q. Okay. And we're going to just</p> <p>5 briefly just walk through these attachments.</p> <p>6 Let's start with the first one, which</p> <p>7 begins at GLBR 124984. Just let me know when</p> <p>8 you're there.</p> <p>9 A. I'm there.</p> <p>10 Q. And this is a draft Employment</p> <p>11 Agreement between you and Effex?</p> <p>12 A. Yes, this is an draft employment --</p> <p>13 yes.</p> <p>14 Q. And was that draft Employment</p> <p>15 Agreement designed to take effect in the event</p> <p>16 that FXCM exercised an option to purchase a</p> <p>17 70 percent stake in Effex for \$1?</p> <p>18 A. I believe that's what this is, yes.</p> <p>19 Q. And it was your recollection that</p> <p>20 this draft Employment Agreement was never</p> <p>21 executed?</p> <p>22 A. Correct, it was never executed.</p> <p>23 Q. Or any later version of this</p> <p>24 document?</p> <p>25 A. No, this -- we were never able to</p>
<p style="text-align: right;">Page 159</p> <p>1 CONFIDENTIAL - JOHN DITTAMI</p> <p>2 discussing changes to the contractual</p> <p>3 relationship between Effex and FXCM?</p> <p>4 A. I was discussing it for as long as I</p> <p>5 could until they told me to stop it.</p> <p>6 Q. That's fair.</p> <p>7 To your knowledge, were any of the</p> <p>8 attached draft documents ever finalized or</p> <p>9 executed?</p> <p>10 A. I can't speak for everyone. There is</p> <p>11 no limited put document that was completed.</p> <p>12 Again, the option agreement I had to see, you</p> <p>13 know. There's no option agreement in place.</p> <p>14 I'll have to go to the addendum and see the</p> <p>15 Services Agreement, but I -- the Services</p> <p>16 Agreement that was valid throughout our</p> <p>17 relationship. The last one was the one you</p> <p>18 displayed earlier.</p> <p>19 There was no operating agreement ever</p> <p>20 agreed to. We tried to do an operating agreement</p> <p>21 and the negotiated terms if an option was</p> <p>22 validated and executed and we could not come to</p> <p>23 terms on an operating agreement in such a</p> <p>24 situation. So, no, none of this was executed.</p> <p>25 The employment agreement -- yeah, no,</p>	<p style="text-align: right;">Page 161</p> <p>1 CONFIDENTIAL - JOHN DITTAMI</p> <p>2 agree on documents after the Services Agreement.</p> <p>3 Q. Okay. Moving to the next attachment,</p> <p>4 which begins at GLBR 125001. Just let me know</p> <p>5 when you're there.</p> <p>6 A. It's taking a while to refresh. I am</p> <p>7 there.</p> <p>8 Q. Okay. So is this a draft LLC</p> <p>9 Operating Agreement for Effex?</p> <p>10 A. Yes.</p> <p>11 Q. And was this draft LLC agreement</p> <p>12 designed to take effect in the effect that FXCM</p> <p>13 exercised an option to purchase a 70 percent</p> <p>14 stake in Effex for \$1?</p> <p>15 A. I believe that was the negotiated --</p> <p>16 yes, I believe that's what it was intended to be</p> <p>17 a draft of.</p> <p>18 Q. And is it your recollection that this</p> <p>19 agreement or any later version of it was never</p> <p>20 executed?</p> <p>21 A. Correct. We never agreed on any of</p> <p>22 the documents.</p> <p>23 Q. Okay. Going down to the next</p> <p>24 attachment, which begins at 125009. Let me know</p> <p>25 when you're there.</p>